

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

In Re:	Case No. 23-00484
BDC GROUP, INC.,	Chapter 11
Debtor-In-Possession.	CONSENT ORDER GRANTING RELIEF FROM THE AUTOMATIC STAY

The matter before the Court is the Consensual Motion for Relief from the Automatic Stay (Doc. No.263) (the “Motion”) filed by GreenState Credit Union (“GSCU”) and related documents. The Court finds that the parties have stipulated to a resolution and settlement of said Motion pursuant to Rule 4001(d) and L.R. 4001-1(a) and that such stipulation should be approved upon the terms and conditions as here-in-after set forth:

IT IS THEREFORE ORDERED:

1. The automatic stay with regard to GSCU collateral as identified in the Motion is lifted.

GLSC will recover and sell the collateral identified below and the sale proceeds thereof will be applied first to the costs and expenses incurred by GSCU in the recovery and sale of the items, then to GSCU’s outstanding purchase money debt secured by the collateral sold and any remaining proceeds from the sale of the non-titled items, if any, shall be surrendered to Keystone Bank for application to its DIP financing and/or pre-petition secured claim, and any remaining proceeds from the sale of the titled collateral shall be remitted by GSCU to the Debtor-in-possession’s attorneys to be held in trust pending the parties’ resolution of the application of such proceeds.

2. The vehicles and equipment concerned for which the automatic stay is being lifted to permit GSCU to recover and liquidate are the following items:

GSCU Collateral	Location	POC #/GSCU Loan #	Claim \$*
2019 Dodge Ram 2500 pickup (VIN3C6URSHL3KG707747)	Iowa	POC 84/Loan #1003	\$65,744.43
Cat TH255C Telehandler (Serial #JK200447)	Virginia	POC 81/Loan #1000	\$31,748.11
Comstar RR-160 Reel Trailer	Virginia	POC 81/Loan #1000	\$31,748.11
Toyota 8FGU25 Forklift (Serial #52481)	Virginia	POC 81/Loan #1000	\$31,748.11

3. The sale of GSCU collateral as provided for in this Order shall be conducted by GSCU in a commercially reasonable manner.
4. Within thirty days(30) days after the completion of a sale, GSCU shall file with the Court a report of sale which sets forth the gross proceeds received, any expenses or costs paid from the sale, the application of net proceeds to GSCU's claims, and the disposition of any residual proceeds exceeding the amount of GSCU's claims.
5. All parties' rights are reserved, including disputing the scope of GSCU's pre-petition security interests, collateral valuation, and status as oversecured or undersecured.
6. This Order shall be effective immediately upon entry and the 10-day stay period, provided for in Bankruptcy Rule 4001(a)(3) shall not apply.

Dated and Entered:

October 20, 2023



Thad J. Collins
Chief Bankruptcy Judge

Agreed to Form and Content:

Terry L. Gibson
Terry L. Gibson, Counsel to GreenState Credit Union

Abram Carls
Abram Carls, Counsel for Keystone Savings Bank

Elizabeth Janczak
Elizabeth Janczak, Counsel for the Unsecured Creditors Committee

Austin J. Peiffer
Austin J. Peiffer, Ag & Business Legal Strategies,
Counsel to the Debtor-in-Possession